Alberta Economy

Indicators at a Glance

Real GDP by Expenditure

In 2013, Alberta's real GDP grew by 3.8%, the third-strongest growth rate among the provinces and the fourth consecutive year of robust growth. Nationally, real GDP rose 2.0% in 2013, a slight improvement over 2012.

Population

Alberta's population was 4,145,992, as of October 1st, 2014. This was a 2.6% increase from one year prior. Nationally, population grew 1.1% from a year ago.

Migration

Net migration to Alberta was 15,171 in the third quarter of 2014. Alberta welcomed 8,851 international migrants and 6,320 interprovincial migrants.

Employment[1]

Alberta added 13,700 jobs in January. Employment grew by 3.0% year-over-year. Alberta has added a cumulative total of 66,900 jobs over the last twelve months, the highest among the provinces.

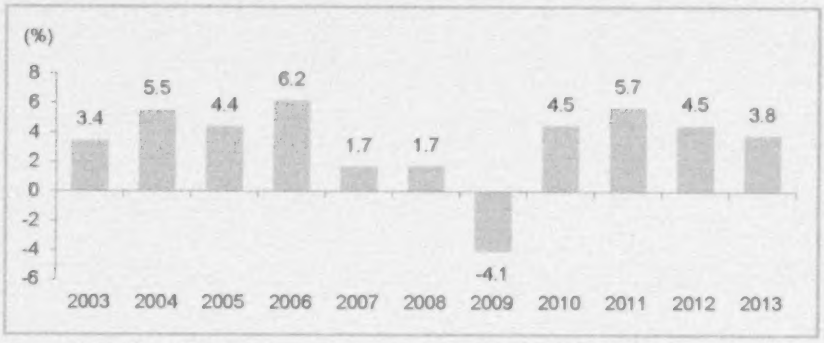
Unemployment[1]

Alberta's unemployment rate fell 0.2 percentage points to 4.5% in January as employment outpaced labour force entry. Alberta tied with Saskatchewan for the lowest unemployment rate among the provinces.

Rigs Drilling

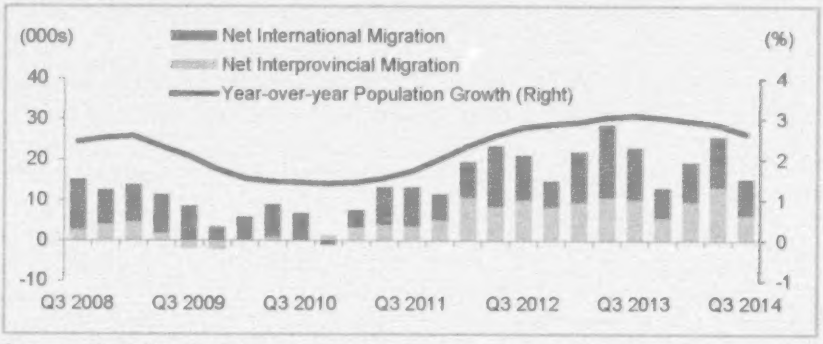
The average number of active rigs in Alberta was 272 in January, a 30.8% decrease from a year prior and the second lowest January rig count in 20 years.

Real GDP by Expenditure
Annual, % change



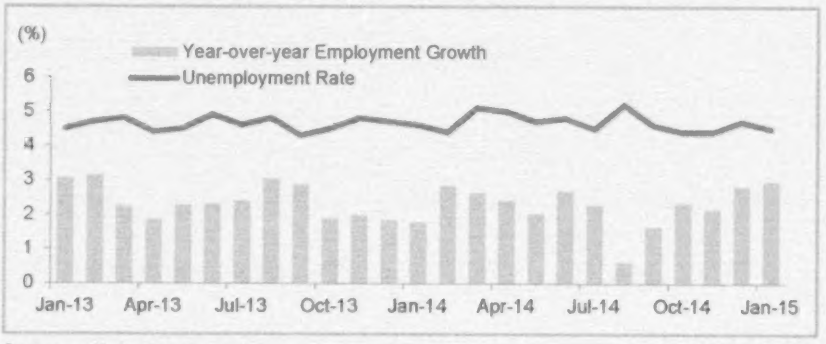
Source: Statistics Canada

Demographics
Quarterly



Source: Statistics Canada

Labour Market
Monthly



Source: Statistics Canada

Inflation

Consumer Price Index (CPI) inflation fell 0.1 percentage points to 1.9% in December. Food and shelter cost increases were tempered by falling gasoline prices.

Average Weekly Earnings[1]

Average Weekly Earnings (AWE) dropped to $1,162 in November, a 0.3% decrease from October, and up 2.8% from November 2013. Nationally, average weekly earnings increased 0.1% from October to $941.

New: Retail Sales[1]

Retail sales were $6.5 billion in December, down 2.5% from November but up 4.2% y/y, the lowest year-over-year increase in two years.

Housing Starts

The number of Alberta housing starts in January was 44,795 (annualized), 13.8% more than in January 2014. Housing starts rose 12.7% in 2014.

New Housing Price Index

The New Housing Price Index in Alberta increased 3.6% y/y in December, with Calgary's index increasing 6.5% y/y, while Edmonton's was up 0.8% y/y.

Building Permits[1]

The total value of building permits issued in Alberta grew by 31% to $1.7 billion in December, 24% above December 2013. The strong growth was driven by government construction.

[1] Seasonally adjusted

Contact

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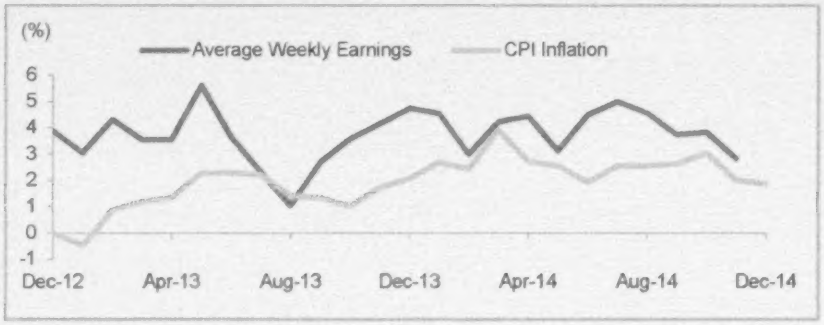
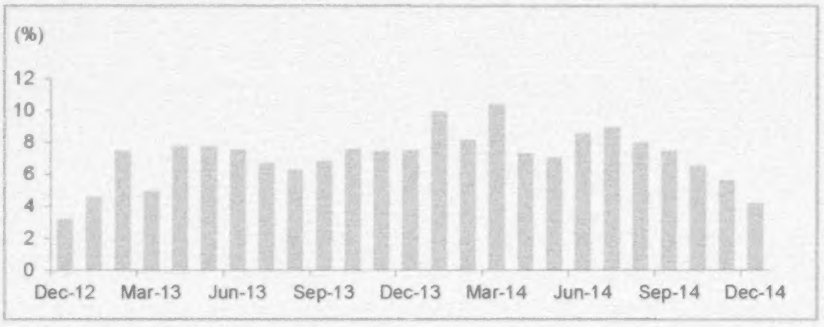
Inflation and Earnings
Monthly, CPI and AWE, year-over-year % change



Source: Statistics Canada

Retail Sales
Monthly, year-over-year % change



Source: Statistics Canada

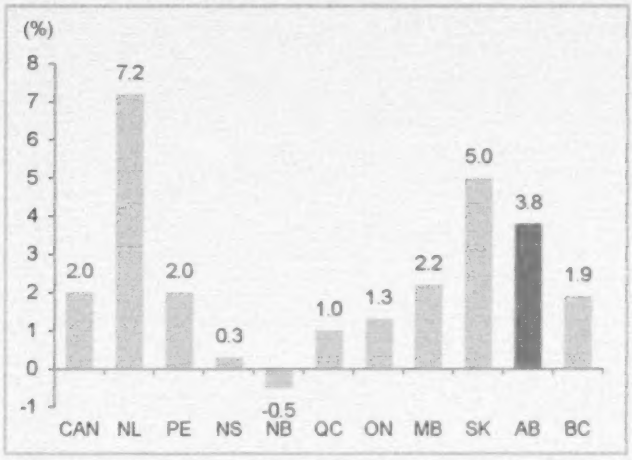
Housing Market
Monthly

Source: Statistics Canada

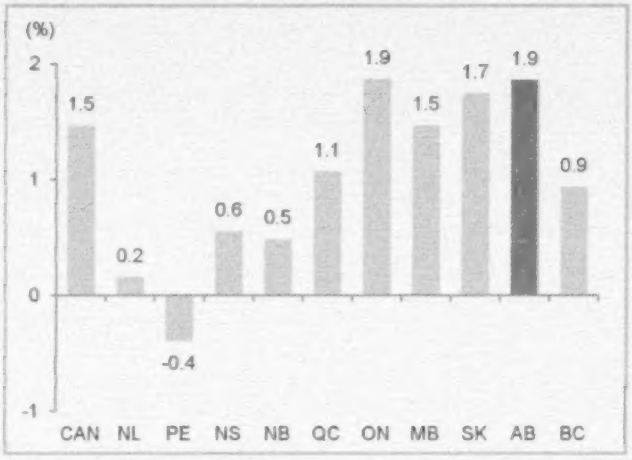
	Canadian Dollar (USc/$CAN)	WTI Oil ($US/bbl)	NYMEX Natural Gas ($US/MMBtu)	Alberta Reference Price ($C/GJ)
Latest (February 19, 2015)	80.09	51.16	2.83	3.47 (November)
Fiscal year-to-date	89.04	84.86	3.93	3.86

Please see the *Weekly Economic Review* for current analysis on the Alberta economy.

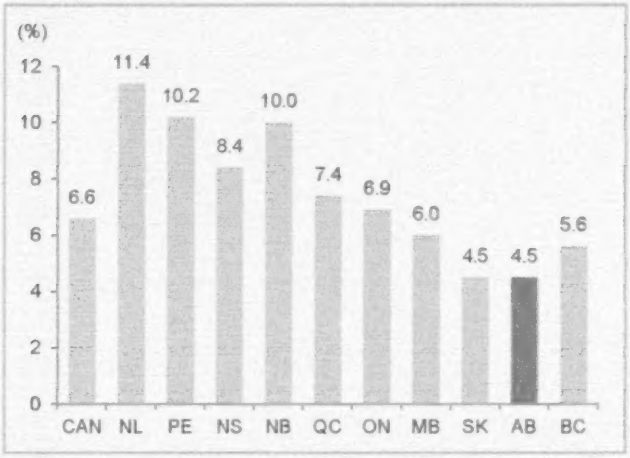
Real GDP by Expenditure (Market Prices)
(2013, year-over-year growth)



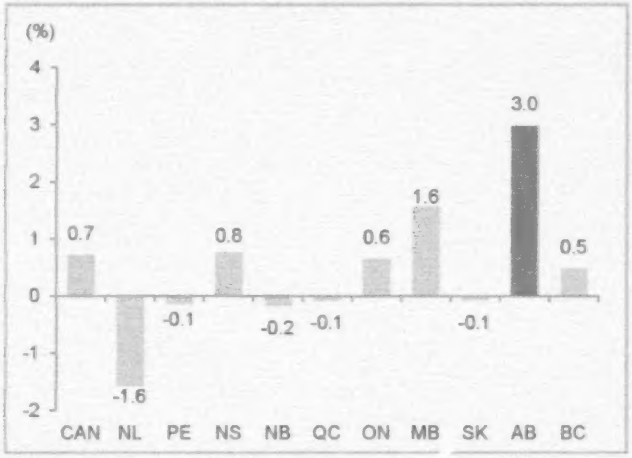
CPI Inflation
(December 2014, year-over-year growth)



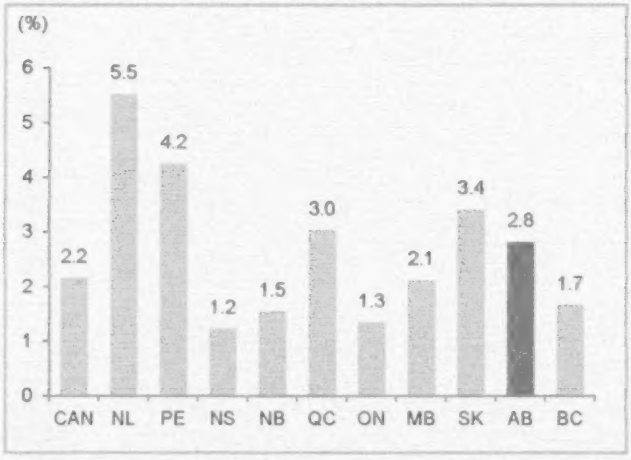
Unemployment Rate
(January 2015)



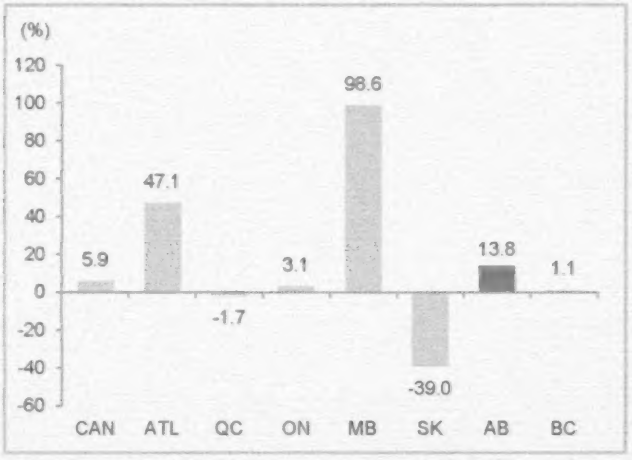
Employment
(January 2015, year-over-year growth)



Average Weekly Earnings
(November 2014, year-over-year growth)



Housing Starts
(January 2015, SAAR, year-over-year growth)



Alberta Economic Indicators

Population[1]	2013	2014YTD	2015YTD	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15
Population (thousands)	4,007	4,122	4,146			4,146			
y/y % change	3.0	2.9	2.6			2.6			
Net Interprovincial Migration	38,598	38,717	6,320			6,320			
Net International Migration	48,116	42,478	8,851			8,851			
Labour Market									
Employment (thousands, SA)	2,226	2,275	2,314	2,262	2,284	2,291	2,292	2,300	2,314
m/m change (thousands)			-	-15.3	22.3	6.8	0.8	8.4	13.7
y/y % change	2.5	2.2	3.0	0.6	1.6	2.3	2.1	2.8	3.0
Unemployment Rate (%, SA)	4.6	4.7	4.5	5.2	4.6	4.4	4.4	4.7	4.5
Participation Rate (%, SA)	73.1	72.7	72.9	72.4	72.5	72.5	72.4	72.8	72.9
Average Weekly Earnings ($, SA)	1,108.01	1,148.49		1,158.26	1,152.65	1,165.89	1,161.99		
y/y % change	3.5	4.0	-	4.5	3.7	3.8	2.8		
Household Sector									
New: Retail Sales ($ million, SA)	73,109	78,401	-	6,615	6,696	6,661	6,624	6,456	
y/y % change	6.9	7.6	-	8.0	7.5	6.6	5.6	4.2	
New Vehicle Sales (units, thousands)	263	277	-	25	27	24	21	20	
y/y % change	6.2	5.3	-	6.7	16.2	6.8	4.6	6.1	
Consumer Price Index (y/y % change)	1.4	2.6	-	2.6	2.6	3.0	2.0	1.9	
Excluding Food & Energy	1.4	2.4	-	2.7	2.7	2.4	2.3	2.3	
Housing Starts (SAAR, 000's)	36.0	40.6	44.8	44.1	47.1	41.2	39.1	35.1	44.8
y/y % change	7.8	12.7	13.8	50.7	48.6	9.1	-10.7	-2.6	13.8
New Housing Price Index (y/y % change)	2.8	3.4	-	3.2	3.5	3.6	3.6	3.6	
New: Resale Home Sales	66,085	71,781	4,112	6,364	6,214	6,387	6,281	5,001	4,112
y/y % change	9.5	8.6	-25.1	9.1	5.9	10.3	8.4	-5.6	-25.1
New: Sales to New Listing Ratio	0.64	0.65	0.40	0.66	0.70	0.67	0.65	0.50	0.40
New: MLS Average Resale Prices ($ thousands)	380	400	392	402	402	405	408	399	392
y/y % change	5.0	5.2	-1.7	4.1	5.0	6.1	5.6	2.7	-1.7
Consumer Bankruptcies (level)	4,689	3,597	-	289	313	339	292		
y/y % change	-18.6	-18.3	-	-23.7	-16.5	-11.5	-9.6		
Business Sector									
Goods Exports (customs basis) ($ million)	103,007	121,451	-	9,672	10,715	10,724	9,017	10,471	
y/y % change	8.4	17.9	-	14.0	26.0	11.2	3.6	18.2	
Energy Products ($ million)	75,700	91,316	-	7,184	8,152	8,037	6,500	8,043	
y/y% change	11.6	20.6	-	13.3	28.8	11.1	1.1	18.5	
Agricultural Products ($ million)	6,184	6,449	-	583	487	532	515	424	
y/y % change	9.0	4.3	-	55.5	16.5	13.1	10.4	18.5	
Rigs Drilling	235	252	272	254	276	265	266	253	272
y/y% change	5.9	7.4	30.8	6.5	10.9	11.1	14.3	2.1	30.8
Manufacturing Shipments ($ million)	73,793	79,447	-	6,651	6,716	6,747	6,477	6,427	
y/y% change	3.0	7.7	-	4.3	9.1	7.3	1.3	3.9	
New: Wholesale Trade ($ million)	78,605	84,521	-	7,152	7,167	7,156	7,148	7,167	
y/y% change	2.3	7.5	-	8.5	9.1	6.9	6.8	9.4	
Building Permits ($ million, SA)	17,262	18,222	-	1,721	1,510	1,629	1,291	1,887	
y/y% change	17.7	5.6	-	27.7	-1.0	8.0	-7.9	24.2	
Residential Permits ($ million, SA)	9,859	10,798	-	1,032	962	1,020	855	896	
y/y % change	19.0	9.5	-	33.0	3.7	6.4	-2.5	8.6	
Non-Residential Permits ($ million, SA)	7,403	7,424	-	689	547	609	436	792	
y/y % change	16.1	0.3	-	20.5	4.2	10.8	-16.9	48.2	
Non-Res. Building Cons. Price Index[2] (y/y % change)	1.2	1.6			1.5			1.1	
Business Bankruptcies	137	96	-	11	5	14	10		
y/y % change	-40.4	-22.0	-	57.1	-61.5	6.7	25.0		

[1] Quarterly; annual numbers are presented on a census year basis (July 1– June 30)

[2] Quarterly, average of Calgary and Edmonton

YTD YTD (year-to-date). "SA" denotes seasonally adjusted. "SAAR" denotes seasonally adjusted at annual rate

Sources: All data are from Statistics Canada except Housing Starts (Canada Mortgage and Housing Corporation), MLS Average Resale Prices (Canada Real Estate Association), Rigs Drilling (Canadian Association of Oilwell Drilling Contractors) and Bankruptcies (office of the superintendent of Bankruptcy

All historical data are subject to revision